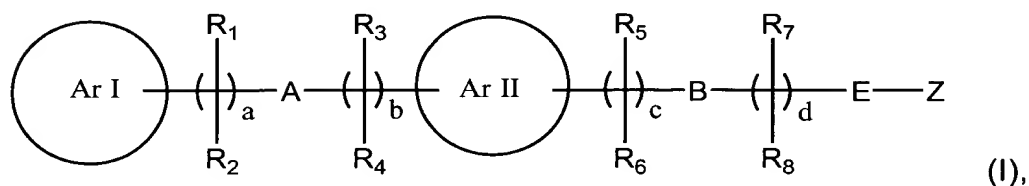


9/662 649

Application No. 09/662,649  
Attorney Docket No. 02481.1690

**Abstract**

The use of diaryl acid derivatives of formula (I)



or pharmaceutically acceptable salts, N-oxides, hydrates or solvates thereof, wherein the variables shown are defined in the disclosure, and their pharmaceutical compositions as PPAR ligand receptor binders. The PPAR ligand receptor binders of this invention are useful as agonists or antagonists of the PPAR receptor.